

# Exhibit 48

(Excerpted)

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# Operation Catapult: *Strategic Foundation*

Tuesday, November 6<sup>th</sup>, 2018



DRAFT

BAIN & COMPANY 

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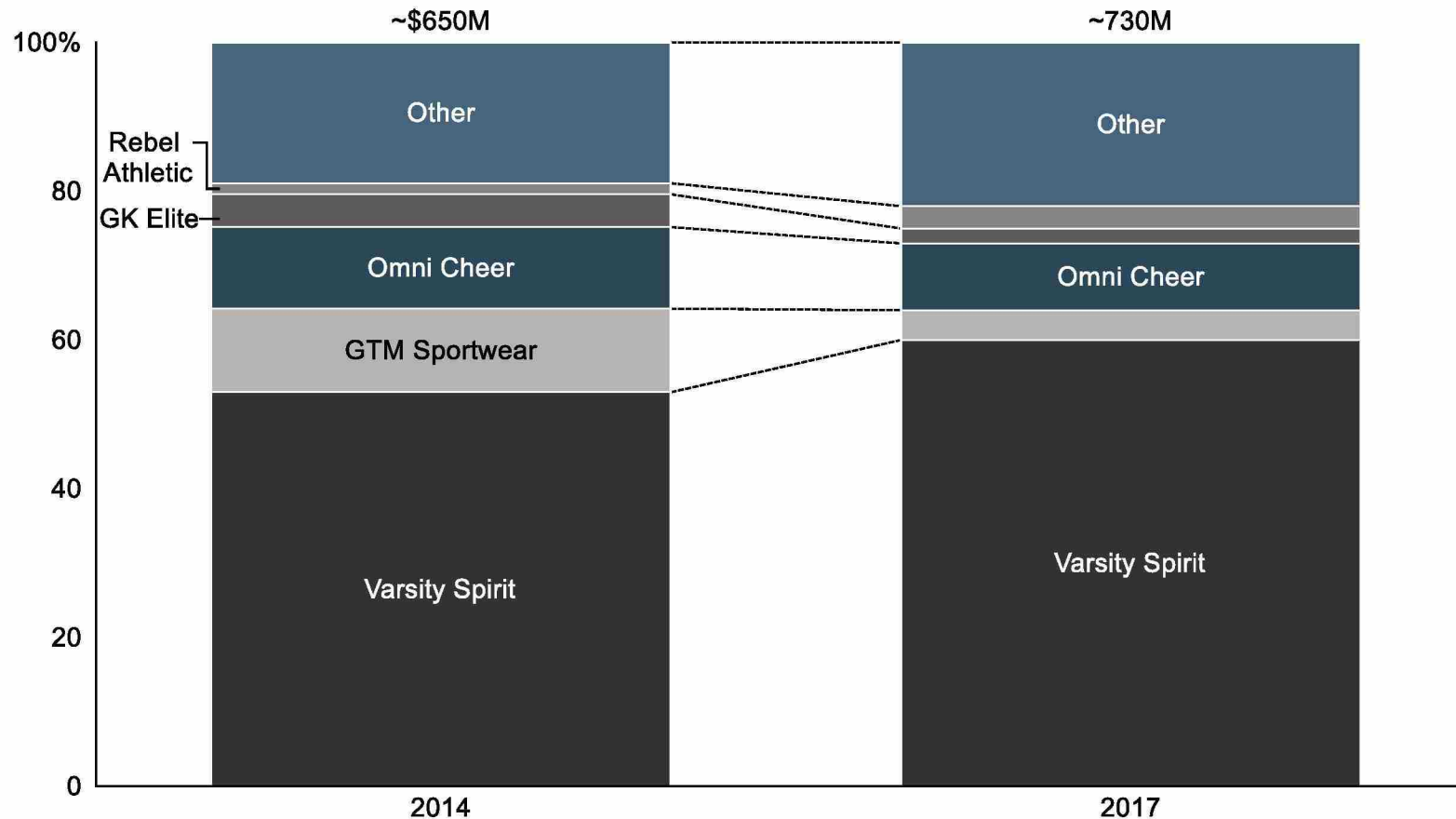
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# Varsity Spirit has been gaining market share

## COMPETITIVE POSITION

/ PRELIMINARY

Share of Market (%)



## Factors in share shifts

- Omni and GK have lost market share due to poor sales performance in apparel
- Rebel is gaining share through gym partnerships backing All-Star gym businesses
- GTM experienced significant operational issues in 2014/2015 due to poor SAP implementation
- Nike and Under Armour are growing school-wide deal penetration
  - Not notable in market share today, but is a factor in future share

Source: Bain 2014 Cheerleading Decision Maker Survey, N=95; industry participant interviews; VS 2017 internal data

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# Exhibit 49

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**From:** Patrick Kohout [PKohout@varsity.com]  
**Sent:** 8/19/2016 8:34:23 AM  
**To:** Tres LeTard [TLeTard@varsity.com]  
**CC:** Craig Davis [cjdavis@varsity.com]; Brian Elza [belza@varsity.com]  
**Subject:** VFP for 2016-2017  
**Attachments:** The Varsity Family Plan 2016-2017.docx

**Flag:** Follow Up

Tres,

The doc you sent me a few months ago has the percentages for 2016-2017 which I assume are for accounts in the Standard VFP tier. Are there different percentages for the customers in the Old Network, New Network and Premier tiers?

Here is what is in the system for 2015-2016 for reference.

Manage Family Plan Tiers  
2015-2016

Family Plan Tier Management

Program Spending	Standard VFP			Old Network			New Network			Premier		
	4 Events	5 Events	6+ Events	4 Events	5 Events	6+ Events	4 Events	5 Events	6+ Events	4 Events	5 Events	6+ Events
\$0.00 to 25,999.99	8	8	10	8	8	10	6	8	10	25	25	25
\$26,000.00 to 40,999.99	8	10	12	18	18	18	10	12	14	28	28	28
\$41,000.00 to 74,999.99	10	12	15	22	22	22	12	14	17	30	30	30
\$75,000.00 to 99,999.99	12	15	20	26	26	26	14	17	22	32	32	32
\$100,000.00 to	15	20	25	30	30	30	17	22	27	38	38	38

Sincerely,

Patrick "Ace" Kohout  
Varsity Spirit  
Office: 901.387.4456 | Mobile: 864.303.8074  
[pkohout@varsity.com](mailto:pkohout@varsity.com)  
varsity.com

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## The Varsity Family Plan

The Varsity Family Plan is a revenue-sharing program that provides gym owners the ability to reinvest a portion their event registration fees back into their business as well as earn Varsity Dollars to be used for Varsity Fashion purchases.

### Qualification

Simply attend 5 or more Varsity (now including JAMBRANDS) events to qualify. Rewards start at dollar one, however the more you spend and the more events you attend, the greater the rewards. Below is the reward scale for the 2016-2017 season.

### 2016-2017 Reward Percentages

Program Spending	5 Events	6 Events	7 Events	8+ Events
\$0 - \$39,999	4%	6%	8%	10%
\$40,000 - \$69,999	6%	8%	10%	12%
\$70,000 - \$99,999	8%	10%	12%	15%
\$100,000 - \$124,999	10%	12%	15%	18%
\$125,000 - Above	12%	15%	18%	23%

### Rebate and Varsity Dollars

Rewards will be distributed in the form of rebates and Varsity Fashion Dollars. 75% can be redeemed in the form of a cash rebate and 25% will be in the form of Varsity Fashion Dollars. Varsity Fashion Dollars can be used for everything from uniforms to practice wear to shoes.

### **Additional 10% Varsity Fashion Dollars rewards will be earned on all uniform and accessory purchases.**

Every program that enrolls and meets the qualification requirements of the Varsity Family Plan is also eligible for the 10% Varsity Fashion Dollars reward. Any front end discounts on apparel purchases will be subtracted from the 10% reward.

\*After your last Varsity Family Plan event for the 2016-2017 competition season, fax or email your completed W9 before the rebate deadline to claim your rebate. Please allow 6-8 weeks for processing.

\*\*Varsity Fashion Dollars must be used by August 1, 2017. Please allow 6-8 weeks for processing.

# Exhibit 50

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# Varsity Family Plan

- Benefits and Rewards Overview:
  - Choose ANY Varsity Family Plan Event
    - Over 400+ events to choose from
    - The more you spend and the more events you attend, the greater the reward!
  - Reward Distribution
    - 65% redeemed in the form of a cash rebate
    - 35% redeemed in the form of Varsity Fashion Dollars
  - Additional 10% Varsity Fashion Dollars rewards will be earned on all uniform and accessory purchases



# Varsity Family Plan

- How it Works:
  - Attend 6 or more Varsity events to qualify
  - At events in which hotels, transportation, theme park/sporting event tickets, etc. are included, only the actual registration fee will be credited towards your rebate
  - Only All Star team registrations apply.
  - After your last Varsity Family Plan Event, fax or email your completed W9 to All Star advisor.
    - Allow 6-8 weeks for Processing
  - Varsity Fashion Dollars must be used by August 1.
  - Last year paid \$8.3 M in rebates and credit.



# Exhibit 51

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# Exhibit 52

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**From:** Steve Peterson <speterson@usasf.net>  
**To:** John Newby; Jim Chadwick  
**Sent:** 2/1/2012 2:01:36 PM  
**Subject:** Re: Cheer Cruise and Beach Camp July 2012



*Hey guys,  
 Here is that marketing piece I just showed you. Further down in this email is another copied email, from the event planner to our RD, providing more details about her business and who she is. I will contact her and try to discourage her from having this Mall event or best case have her discontinue the use of "Worlds." I will also follow up with GK and Nfinity to let them know that they may not participate and sell products at this Mall event because it is on Disney property.*

Announcing the First  
**Cheer and Dance Expo at the Swan and Dolphin Resort at Disney World**  
 April 26 and 27, 2012  
*Where Cheerleaders from Around the World Meet Before they Compete*

Shop the Cheer and Dance World Mall for original merchandise, including: gym apparel, Nfinity shoes, GK practice apparel, cheer bows, cosmetics and jewelry, and apparel from Top Programs in the US!

**Also**

- See your favorite teams and athletes in the pre-warm up viewing area, weather permitting
- Spring floor rentals for team practice
- Illumination Dessert Party in EPCOT April 26, 2012
- Live feed and interviews by [CheerXm1.com](http://CheerXm1.com)
- [CHEERMaD.com](http://CHEERMaD.com) giveaway and exclusive signing of the **Declaration of Certifiably CHEERMaD**.
- Cheer Parent Party at the Swan and Dolphin Resort Friday April 27, 2012

For more information contact "It's All About Cheer" [info@itsallaboutcheer.com](mailto:info@itsallaboutcheer.com).

Also, ask us about discounted accommodations at the Swan and Dolphin Resort for cheer friends and families including free transportation to the Cheer and Dance Expo *and* ESPN's Wide World of Sports April 26-29.

"It's All About Cheer" is not affiliated with the Cheerleading and Dance Worlds or USASF.

On Fri, Oct 7, 2011 at 3:47 PM, Kristina Parrish <[kristinap@mei-travel.com](mailto:kristinap@mei-travel.com)> wrote:

Glenda,

My name is Kristina Parrish and I am a Cheer Parent. I am also a Travel Planner for Cheerleading events. My current project combines these two interests: a family Cheer Cruise and Beach Camp to take place in July 2012.

The Beach Camp at the Marriott's Eden Roc Hotel in Miami's South Beach will focus on All Star cheerleading and parent education. The information and fun will then continue during a three-day cruise on The Norwegian Sky. The Cheer Cruise and Beach Camp will be unique in nature, and like nothing currently available in the cheer industry.

Currently, I am inviting 30 top Coaches and Gym Owners from across the country to coach and facilitate the Beach Camp. Coaches and Gym Owners will only be required to coach or facilitate half of the scheduled sessions during the Beach Camp. I am interested in offering an educational opportunity for the Coaches and Gym owners: I have designated meeting space for this purpose. This email is to offer the

USASF the option of holding seminars for Coaches and Gym Owners during the Beach Camp. In addition to the meeting space, I can offer a 10 X 10 booth to the USASF during the Trade Show and (2) three-night stays at the Eden Roc.

If you have any questions or need additional information, please contact me at 864 688 2009 or info@thecheercruise.com.

You can view the camp schedule at:

[http://www.thecheercruise.com/?page\\_id=14](http://www.thecheercruise.com/?page_id=14)

Thanks,

*Kristina Parrish*

*Travel Planner*

affiliated with MEI-Travel & Mouse Fan Travel®

[www.mei-travel.com](http://www.mei-travel.com)

[www.mousefantravel.com](http://www.mousefantravel.com)

Office Phone 864-688-2009

Cell 864-787-3356

EFax 864-751-5198

# Exhibit 53

(Excerpted)

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# American Restoration

How to Unshackle  
the Great Middle Class

Jeff Webb



BOMBARDIER



WEBB

being wiped out or reversed. We can't

s on policy areas of big business and  
ible regulation, and a fair tax system.  
rides in each of these areas, but the  
r political leaders and citizens around

creased opportunities for an expanded  
s for those who aspire to be part of the

## Chapter 6

# Big Is Bad

### What's My Take

Decades ago, my partners and I started a company that eventually became known as Varsity. We entered an industry, cheerleading, that had a few established players in it, and over time, we went on to become the largest player in the space by a long shot. We grew into an international giant that helped create a new sport, provide jobs for thousands of people, and offered an athletic participation experience for millions of young people across the globe. In short, I ran an exceptionally large company occupying a prominent space in my industry.

That noted, I'm about to tell you why "big is bad," at least in certain cases.

Over the past two decades, our country has seen an incredible consolidation of power placed into the hands of the federal government and taken from state and municipal levels. It has also seen the rise of multinational corporations holding near monopoly, or oligopoly (just a few large controlling players) positions in a variety of industries. Whether it is big tech, insurance, banking, health care, or other *essential* industries, middle-class Americans are finding that they have fewer choices available to them, despite being in a world seemingly filled with bright shiny objects.

# Exhibit 54

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**From:** Alisa Burch - Jam Brands [belza@varsity.com]  
**Sent:** 10/3/2018 5:14:32 PM  
**To:** Brian Elza  
**Subject:** Re: Rebel Athletic regarding ACDA competition

EXTERNAL EMAIL

Hi Brian,

We are on top of this. We had a conversation with Team Travel Source and our venues several weeks ago to do everything we can to keep competitors out of our venues and hotels.

Thanks for the heads up!

**Alisa Burch**  
Vice President  
Varsity All Star  
**VARSITY SPIRIT**  
Office: 502.653.4919  
Mobile: 502.492.9316  
[alisa@jambrands.com](mailto:alisa@jambrands.com)  
<http://www.varsityallstar.com>  
Facebook: Varsity All Star  
Twitter: @varsityallstar  
Instagram: VarsityAllStar

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On Wed, Oct 3, 2018 at 3:27 PM Brian Elza <[belza@varsity.com](mailto:belza@varsity.com)> wrote:

EXTERNAL EMAIL

All

See below. Please try to stay in front of this if possible.

Cheers

Brian Elza  
General Manager, VP of Sales  
Varsity All Star  
A Varsity Spirit Brand  
(Office) 901-251-5897  
(Cell) 859-983-0289  
(Fax) 865-675-9324

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Begin forwarded message:

**From:** Christy Wehner <[Christy@theepicbrands.com](mailto:Christy@theepicbrands.com)>  
**Date:** October 3, 2018 at 2:09:12 PM CDT  
**To:** 'Tres LeTard' <[TLeTard@varsity.com](mailto:TLeTard@varsity.com)>, 'Brian Elza' <[belza@varsity.com](mailto:belza@varsity.com)>  
**Cc:** Tina Galdieri <[tina@theepicbrands.com](mailto:tina@theepicbrands.com)>, Lura Fleece <[lura@theepicbrands.com](mailto:lura@theepicbrands.com)>  
**Subject:** FW: Rebel Athletic regarding ACDA competition

---

EXTERNAL EMAIL

---

Hi Tres / Brian,

So REBEL did try and get into OC Convention Center... my contact is telling them NO.

I wanted to give you a heads up... thanks!

*Christy Wehner*

Director of Operations

Epic Brands

**A VARSITY SPIRIT BRAND**

Office: 410.579.8668

[christy@TheEpicBrands.com](mailto:christy@TheEpicBrands.com)

[theepicbrands.com](http://theepicbrands.com)

Facebook: TheEPICBrands

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**From:** Larry Noccolino [<mailto:LNoccolino@oceancitymd.gov>]  
**Sent:** Wednesday, October 3, 2018 1:20 PM  
**To:** Christy Wehner <[Christy@theepicbrands.com](mailto:Christy@theepicbrands.com)>  
**Cc:** Regina Brittingham <[RBrittingham@oceancitymd.gov](mailto:RBrittingham@oceancitymd.gov)>  
**Subject:** FW: Rebel Athletic regarding ACDA competition

Christy, please read below, just an FYI for you, we will respond.

Warmest Regards,

Larry Noccolino

Executive Director

Roland E. Powell Convention Center

4001 Coastal Highway

Ocean City, MD 21842

P 410-723-8608

F 410-289-0058

[www.ocmdperformingartscenter.com](http://www.ocmdperformingartscenter.com)

[www.ocmdconventioncenter.com](http://www.ocmdconventioncenter.com)

[www.ococean.com](http://www.ococean.com)

[www.oceancitymd.gov](http://www.oceancitymd.gov)

**From:** Brooke Nichols [<mailto:BNichols@rebelathletic.com>]  
**Sent:** Wednesday, October 03, 2018 12:33 PM  
**To:** Larry Noccolino  
**Subject:** Rebel Athletic regarding ACDA competition

Good afternoon!

My name is Brooke Nichols and I am the event coordinator for Rebel Athletic based in Dallas, TX. My company is coming to Maryland for the ACDA competition that is being held 04/06-07.

We were interested in setting up a space inside of your ballroom or meeting space if available in order to attract customers in to sell our merchandise. We are one of the top retailers for all cheer and dance merchandise and expect a big turn out for this. Is there a direct contact I could speak to in order to schedule this?

Thank you so much,

Brooke Nichols

817-454-2836

# Exhibit 55

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**From:** Steve Peterson  
**To:** Brian Elza  
**CC:** Tres LeTard  
**Sent:** 11/27/2017 10:38:33 AM  
**Subject:** Re: Proposal: 2018-2019 Full Paid Bids Increase  
**Attachments:** 2017 - 2018 Cheerleading Worlds Bid Qualifiers.xls

Confidential.  
see attached.

Steve Peterson  
VP - USASF Events & Corporate Alliances  
Office: 888-315-9437 Ext. 7003  
Direct: 901-290-3030

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On Mon, Nov 27, 2017 at 10:18 AM, Brian Elza <[belza@varsity.com](mailto:belza@varsity.com)> wrote:

Steve,

Do you have a listing with how many paid bids are out there.

Brian Elza

General Manager, VP of Sales

Varsity All Star

A Varsity Spirit Brand

(Office) [901-251-5897](tel:901-251-5897)

(Cell) [859-983-0289](tel:859-983-0289)

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**From:** Steve Peterson <speterson@usasf.net>  
**Date:** Monday, November 27, 2017 at 8:57 AM  
**Subject:** Proposal: 2018-2019 Full Paid Bids Increase

<b>EXTERNAL EMAIL</b>
-----------------------

Dear Sanctioning Sub Committee,

I hope you all had a wonderful Thanksgiving Holiday.

I wanted to give you all a heads up so you can research the impact before our conference call tomorrow, **Tuesday, November 28th at 2pm CST.**

**Call In: 877-336-1839**

**Access: 5873649**

Between 2007 and 2018, the average total price increase per Worlds land package is \$205 after 12 years. Transportation costs have increased as well.

I propose a \$200 increase for each athlete and coach for a Full Paid Bid. (\$850 per)

The smallest size team can be 5 plus 2 coaches = 7.

The largest size team is 38 plus 2 coaches = 40.

7 Paid Bids X \$850 = \$5,950 (minimum paid bid payment per team)

40 Paid X \$850 = \$34,000 (maximum payment bid payment per team)

I look forward to hearing your thoughts tomorrow.

Thank you

Steve Peterson

VP - USASF Events &amp; Corporate Alliances

Office: 888-315-9437 Ext. 7003

Direct: 901-290-3030

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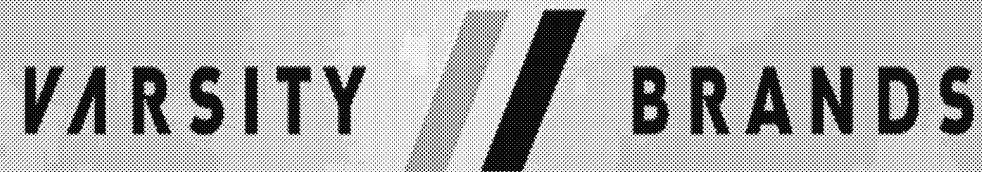
DOCUMENT PRODUCED NATIVELY

CHEERLEADING WORLDS BID QUALIFIERS					2017-2018			
	World's Qualifying				World's Qualifying			
Company Name	Event Name	Venue Name	City	State	Event Date	PAID	AT LARGE	SHIP
America's Best Championships	AB National Championship	Kansas City Convention Center	Kansas City	MO	December 2- 3, 2017	2	4	7
Encore Championships	Encore Championships - Houston	George Brown Conv Center	Houston	TX	December 2- 3, 2017	3	6	10
Cheer Tech	Spirit Nationals	TEN	Atlantic City	NJ	December 2-3, 2017	2	4	7
Nation's Choice	Holiday Classic	DeKalb Conv. Center	DeKalb	IL	December 2-3, 2017	2	4	7
World Spirit Federation	WSF All Star Cheer & Dance Championships	Kentucky Expo Center	Louisville	KY	December 9-10, 2017	4	8	13
All Star Challenge	Battle Under the Big Top	GA Internation Conv Center	Atlanta	GA	December 9-10, 2017	2	4	7
Spirit Celebration	Spirit Celebration Christmas Classic	Dallas Conv Center	Dallas	TX	December 9-10, 2017	3	6	10
The American Championships	The American Grand	The Mirage	Las Vegas	NV	December 16-17, 2017	3	6	10
The Greater Midwest Cheer Expo	Royal Rumble Cheer & Dance Open	Columbus Convention Center	Columbus	OH	December 16-17, 2017	2	4	7
Elite Cheer Companies	Red Fox Championships	Birmingham Jefferson Conv Center	Birmingham	AL	January 6-7, 2018	2	4	7
Golden State Spirit Association	GSSA Championship		Visalia	CA	January 13-14, 2018	1	2	4
Universal Spirit (Spirit of Hope)	Spirit of Hope Nationals	Charlotte Conv Center	Charlotte	NC	January 13-14, 2018	4	8	13
Spirit Cheer	Beast of the East	Atlantic City Convention Center	Atlantic City	NJ	January 13-14, 2018	4	8	13
Mardi Gras Spirit Events	Mardi Gras Extravaganza	New Orleans Conv Center	New Orleans	LA	January 13-14, 2018	2	4	7
JAMfest	Cheer Super Nationals	Indianapolis Convention Center	Indianapolis	IN	January 27-28, 2018	6	12	19
Athletic Championships	Athletic Championships-Providence	Rhode Island Conv Center	Providence	RI	January 27-28, 2018	3	6	10
American Spirit Championships	Central National Finals	Cox Arena	OK City	OK	January 27-28, 2018	2	4	7
All Things Cheer	International Starz Championships	Maydenbauer Center	Bellevue	WA	January 27-28, 2018	2	4	7
Spirit Sports	Duel in the Desert	Palm Springs Conv Center	Palm Springs	CA	February 3-4, 2018	4	8	13
Cheer America Championships	Cheer America National Championship	NRG Center	Houston	TX	February 3-4, 2018	2	4	7
Spirit Unlimited	Battle at the Boardwalk Nationals	Boardwalk Hall	Atlantic City	NJ	February 3-4, 2018	2	4	7
American Cheerleaders Association	ACA All Star Championship	Ft Worth Convention Center	Ft Worth	TX	February 10-11, 2018	3	6	10
Champion Cheer Central, Inc.	Hard Rockin National Cheer & Dance Championships	Cleveland Public Hall	Cleveland	OH	February 10-11, 2018	2	4	7
Cheer and Dance Extreme	Mid Atlantic Nationals	Richmond Conv. Center	Richmond	VA	February 10-11, 2018	2	4	7
Cheersport	Cheersport Nationals	Georgia World Congress Center	Atlanta	GA	February 17-18, 2018	8	16	25
JAMZ	JAMZ All Star Nationals	Orleans Arena	Las Vegas	NV	February 17-18, 2018	4	8	13
National Cheerleaders Association	NCA All Star Nationals	Dallas Conv Center	Dallas	TX	February 24-25, 2018	8	16	25
COA Cheer & Dance	COA Midwest All Star National Championships	Greater Columbus Convention Center	Columbus	OH	February 24-25, 2018	3	6	10
Aloha Productions	Aloha Spirit Championships	Selland Arena	Fresno	CA	February 24-25, 2018	1	2	4
Mid-Atlantic Cheer	Mid Atlantic Nationals	Wildwood Conv. Center	Wildwood	NJ	March 3-4, 2018	2	4	7
Universal Cheerleaders Association	International All Star Cheerleading Championships	Walt Disney World	Orlando	FL	March 10-11, 2018	5	10	16
GLCC	The Showdown Grand Nationals	Schamburg Convention Center	Schamburg	IL	March 10-11, 2018	2	4	7
Coastal Corporation	Battle at the Capitol	Gaylord National	National Harbour	MD	March 10-11, 2018	3	6	10
Worldwide Spirit Assoc.	WSA Grand Nationals	Morial Conv. Center	New Orleans	LA	March 10-11, 2018	3	6	10
Pac West Spirit Group	Pac West Nationals	Oregon Conv. Center	Portland	OR	March 10-11, 2018	1	2	4
Spirit Festival	Spirit Fest All Star Cheer and Dance Nationals	Hartford Convention Center	Hartford	CT	March 10-11, 2018	3	6	10
United Spirit Association	USA All Star Championships	Anaheim Conv Center	Anaheim	CA	March 17-18, 2018	3	6	10
Cheer LTD.	Cheer LTD Nationals at Canam	Myrtle Beach Conv Center	Myrtle Beach	SC	March 17-18, 2018	2	4	7
Champion Spirit Group	CSG Super Nationals	Donald E Stevens Conv Center	Rosemont	IL	March 17-18, 2018	2	4	7
American Cheer Power	Midwest National Championship	Columbus Convention Center	Columbus	OH	March 24- 25, 2018	4	8	13
American Cheer and Dance Academy	Reach the Beach All Star Nationals	Roland E Powell Conv. Center	Ocean City	MD	April 7-8, 2018	3	6	10
One Up Championships	One Up Nationals	Georgia World Congress Center	Atlanta	GA	April 14-15, 2018	4	8	13

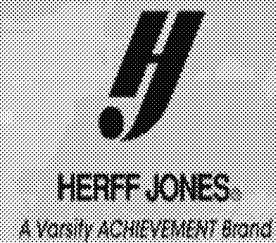
# Exhibit 56

(Excerpted)

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**September 2017 MOR**  
October 24, 2017



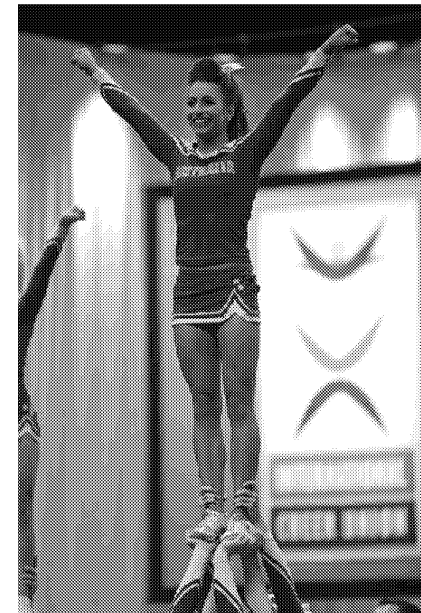


## Varsity Spirit's international business was created to defend our US business and allow for future global expansion



### “In the world of sports, he who makes the rules, rules”

- Another International Federation adding cheerleading poses a significant threat to the US market
- If we did not gain control of cheer International Federation we **risked eventually losing the club All Star market in the US:**
  - **USASF World Championship** would be at risk which has a trickle down impact on **local, regional and national championships** that build to this event in the US
  - **Competition Rules** that govern All Star in the US could be overwritten by an international body and could disadvantageously alter the All Star event market
  - **Rules for uniforms and equipment** could also disadvantage cheer providers as many sports require simple, standard uniform designs (e.g. name only on front)
  - In many other countries there is a strong **bias for only non-profit entities** in education and competition activities for sports reducing our ability to operate
- **International Federation of Cheerleading (IFC)** was pursuing IOC recognition as well as other powerful non-cheer IFs like **FIG and DanceSport**



# Exhibit 57

## FILED UNDER SEAL



**From:** Brent Hamachek [brent@brenthamachek.com]  
**Sent:** 4/8/2020 1:18:43 PM  
**To:** Jeff Webb [jwebb@varsity.com]; Angela Robbins [angela@newamericanpopulist.com]  
**Subject:** book update

**EXHIBIT****1**

EXTERNAL EMAIL

Just an excuse to say hello and let you know that chapter on "big is bad " is done. As always, I need to step back, clear my head, and read back though it. I will then send it by this evening.

Jeff and I discussed four areas (in addition to big government) which were tech, banking , insurance, and healthcare. What I did is mention all four, but then I focused on analyzing tech and banking because insurance and healthcare get their own chapter later on. I mention that to the reader, as well. Tech and banking were a good combo I think because they represent two different sorts of elements to what happens when indistroies get too concentrated and what the government needs to do about it.

Jeff, I lead with you admitting you ran a near monopoly. But then go to that distinction of essential vs non-essential. That way we would get that right out of the way.

Anyway, apparently I haven't typed enough today because I wrote all this just to tell you I'd write later.

Take care!!!

**Brent E. Hamachek**

**Business, Political, & Communication Consultant**

**Director of Policy Research**

**American Populists**

**1247 Waukegan Road, Glenview, IL 60025**

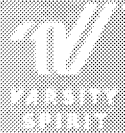
**(847) 778-9474**

Co-author with Charlie Kirk of *Time for a Turning Point*

# Exhibit 58

(Excerpted)

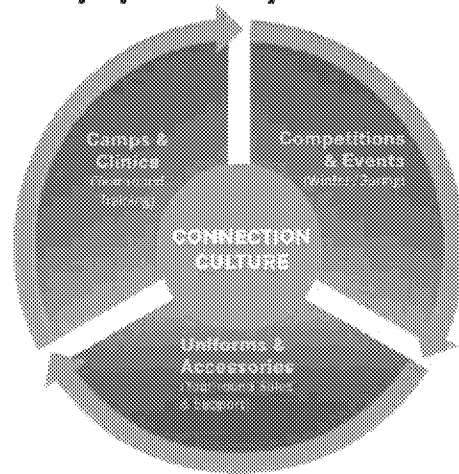
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Varsity Spirit ecosystem strategy combines personalized products and services to create a deep moat and sets foundation for our 2020 strategy

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### Varsity Spirit Ecosystem Strategy



### 2016 Revenue by Customer and Business Type

Business Segment	School	All Star	Total
<b>Apparel</b>	\$164M (38%)	\$21M (5%)	<b>\$185M (43%)</b>
<b>Training &amp; Education</b>	\$69M (16%)	\$10M* (2%)	<b>\$79M (18%)</b>
<b>Competition</b>	\$57M (13%)	\$108M (25%)	<b>\$165M (39%)</b>
<b>Total</b>	<b>\$290M (68%)</b>	<b>\$139M (32%)</b>	<b>\$429M (100%)</b>

%s represent % of total 2016 revenue  
\*Includes Premier Gym business

Varsity 2020 Strategy will focus on growing three core business segments in School and All Star as well as leverage ecosystem strategy in other sports and international markets

# Exhibit 59

# Squad Credentialing FAQ



## Why did we create the Varsity Spirit/NFHS Squad Credentialing program?

We partnered with the National Federation of State High School Associations (NFHS) to create the Squad Credentialing program with a goal to elevate the profile of cheerleaders, whether on campus, at a game or in the community. It is our hope that by completing the program, cheerleaders will understand the honor and responsibility they have of creating a strong sense of school pride through five key roles – crowd leader, spirit raiser, ambassador, athlete and entertainer along with safety and leadership.

## What camps will provide Squad Credentialing?

All Varsity Spirit overnight camps, resort camps, home camps, day camps and virtual home camps that are at least two days long (this includes the 9 hour virtual home camp) will offer the NFHS Squad Credentialing Program. Squad credentialing will not be provided at clinics or one day camps. Squad Credentialing at any Varsity Spirit brand camp (UCA, NCA, USA, VIROC\* and Premier Camps) will meet the requirement for participation at the NHSCC. For instance, a team could go to NCA Summer Camp and this would satisfy the NFHS Credentialing requirement for UCA's National High School Cheerleading Championship.

\*Through VIROC, credentialing for NHSCC is only available for traditional choreography with an add-on day (three days total), two-day game day choreography, or a two or three-day VIROC skills camp.

## Who needs to be credentialed?

Although we encourage all squads who attend UCA Camp to participate in the Squad Credentialing program, if you are interested in attending the UCA National High School Cheerleading Championship - 75% of the qualifying team must have attended a Varsity Spirit Summer Camp and participated in the Squad Credentialing program in order to be eligible to compete and receive a bid at a 2020 UCA fall qualifying tournament for the 2021 NHSCC. The Squad Credentialing program applies to all school, youth, club and rec teams.

## Why is completing the credentialing program a requirement to compete at NHSCC?

The UCA National High School Cheerleading Championship is endorsed by the NFHS. Their endorsement is a reflection of the values we share and the high standards we have developed for our camp curriculum, regional qualifiers and the NHSCC. Because safety, leadership and the roles of a cheerleader are so important to both the NFHS and UCA, completing the program is required for teams to be eligible to qualify for the 2021 NHSCC.

## Can a team that didn't go to a Varsity Spirit camp compete at a local UCA competition?

Yes, but they will not be eligible to receive a bid to the NHSCC.

## What will the Squad Credentialing program be like at camp?

Cheerleaders will complete a Squad Credentialing notebook with activities that cover safety, leadership and the five roles of a cheerleader – crowd leader, spirit raiser, ambassador, athlete and entertainer.

## When will the Squad Credentialing program occur?

Our entire camp curriculum embodies the Squad Credentialing program with a focus on the five roles of a cheerleader, leadership and safety. We do, however, dedicate time each day in the schedule to specifically focus on the activities in the Squad Credentialing Notebook.

## If my mascot competes with our team at Nationals in Game Day, do they need to be credentialed?

Yes, mascots fall under the 75% requirement, and are required to have completed the program.

# Exhibit 60

(Excerpted)

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# Growing All Star

- All Star currently has over 150,000 Participants but we think we can reach more.
- All Star Strong Campaign in partnership with the USASF to continue to grow the sport.
  - Reaching Parents
  - Reaching Athletes
  - Reaching Gym Owners





# Exhibit 61

(Excerpted)

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# **Document Produced in Native Format**

## Market Opportunity and Market Share

By Squad- Split by Division and Customer Type

SCHOOL MARKET		Total # of Squads	Total # of Squads with Sales (YE 2015)	% of Squads with Sales	Total Sales (YE 2015)	Average # of Participants per Squad	Total # of Participants
Apparel	College	2,652	1,249	47%	\$5,004,522	18	47,736
	High School	38,236	18,381	48%	\$97,086,166	14	535,304
	Junior High	10,338	4,580	44%	\$22,399,631	14	144,732
	Youth	6,911	1,614	23%	\$9,243,805	23	158,953
	Other	1,532	191	12%	\$482,974	13	19,916
	TOTAL	59,669	26,015	44%	\$134,217,097	14	906,641
Camp	College	2,652	840	32%	\$4,631,874	18	47,736
	High School	38,236	11,433	30%	\$55,515,064	14	535,304
	Junior High	10,338	2,419	23%	\$8,528,945	14	144,732
	Youth	6,911	390	6%	\$1,128,853	23	158,953
	Other	1,532	61	4%	\$228,145	13	19,916
	TOTAL	59,669	15,143	25%	\$70,032,880	14	906,641
Competitions	College	2,652	504	19%	\$3,784,197	18	47,736
	High School	38,236	3,824	10%	\$13,443,402	14	535,304
	Junior High	10,338	493	5%	\$1,362,851	14	144,732
	Youth	6,911	290	4%	\$803,022	23	158,953
	Other	1,532	122	8%	\$838,001	13	19,916
	TOTAL	59,669	5,233	9%	\$20,231,473	14	906,641
SCHOOL MARKET TOTAL	College	2,652	1,892	71%	\$13,420,592	18	47,736
	High School	38,236	19,756	52%	\$166,044,632	14	535,304
	Junior High	10,338	4,979	48%	\$32,291,427	14	144,732
	Youth	6,911	2,005	29%	\$11,175,680	23	158,953
	Other	1,532	328	21%	\$1,549,120	13	19,916
	TOTAL	59,669	28,960	49%	\$224,481,450	14	906,641

Total # of Squads= # of active customers in SFDC as of 9/9/16

Apparel Sales based on entered sales numbers from SFDC; Camp and Competition Sales from SFDC; Nationals Sales (included in competitions) from AS400

excludes: Intercompany, Remakes & Alterations, Customer Types: IC-IN-VE-VR-UE-IO-AS

Customer Types: HS= HS, BP, SD; Yth= EL, YG; Other= BS, DS, PR

number of participants per squad obtained from average # of participants registered for summer camp

Competition dates run from August 15, 2015-May 15, 2016

## Market Opportunity and Market Share

ALL STAR MARKET	Total # of Gyms	Total # of Gyms with Sales (YE 2015)	% of Gyms with Sales	Total Sales (YE 2015)	Average # of Participants per Gym	Total # of Participants
Apparel	2,800	1,227	44%	\$20,050,626	57	160,000
Camp	2,800	75	3%	\$294,909	57	160,000
Events	2,800	1,969	70%	\$50,734,189	57	160,000

AS camp= camp/clinic

The All Star market does not classify teams by age group.

Total # of AS gyms and total # of AS participants provided by USASF.

# Exhibit 62

(Excerpted)

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# Charlesbank Capital Partners, LLC

## Due Diligence Questionnaire

(Based on ILPA Recommendations)

May 2017

|| Charlesbank ||

also be held telephonically as needed. The Annual General Meeting commences immediately after the Advisory Board Meeting and typically includes: an overview of Charlesbank and its team; an overview of the investing environment; a summary presentation of each of the portfolio companies; detailed presentations by a couple senior portfolio executives; and a question and answer session. After the formal presentation, all the attendees are invited to lunch, which provides an opportunity for investors to spend more time with members of the Charlesbank team as well as to meet the portfolio company executives.

Charlesbank's Advisory Boards are composed of representatives of the limited partners, including corporate and public pensions, endowments, financial institutions and funds of funds.

## 2.0 Fund: General Information

Intentionally omitted.

## 3.0 Investment Strategy

- 3.1. Summarize the Fund's investment strategy and types of transactions the Fund will pursue. Include details on anticipated transaction sizes (including minimum/maximum), investment pace, holding periods, geographic focus, industry/sector focus, investment stage and other relevant characteristics).

Charlesbank has maintained its focus on the middle market, generally concentrating on businesses with enterprise values of between \$150 million and \$1.5 billion. We believe that Charlesbank has one of the deepest and most experienced teams specializing in middle-market private equity, and in Fund IX, we will continue this focus, employing our tested strategy and process with the goal of delivering superior returns with carefully controlled risk. We have recently invested significantly in deepening our credit investment capabilities, guided by the belief that the ability to invest across the capital structure expands the opportunity set of attractive investment opportunities with compelling risk-adjusted returns, especially in an increasingly volatile macro environment.

### *Discounts to Intrinsic Value*

We believe firmly that investing at underwritable discounts to intrinsic value affords margin of safety, resulting in a low loss ratio and reduced portfolio-level volatility. Therefore, while drawing on our deep industry sourcing networks, we focus on opportunities where we can capitalize on situational confusion or take a contrarian point of view. For the purposes of determining intrinsic value, we rely on metrics that go beyond simple multiple analysis, including true after-tax free cash flow yields and replacement value of assets.

### *Capital Preservation Focus*

Prioritizing the protection of invested capital is one of Charlesbank's core values. At each phase of a private equity transaction, we include deliberate process steps to control portfolio risk, such as:

- Triage criteria aimed at identifying potential transactions with analyzable levels of risk
- Rigorous due diligence culture focused on underwriting ways to mitigate known risks
- Employing cash-based margin of safety; use of free cash flow forecast as primary valuation tool
- Prioritization of flexibility and risk mitigation over cost in designing capital structures
- Intense and regular involvement in each portfolio company

- 3.2. Discuss the Firm's ability to invest at the Fund's targeted size. Address any significant change in fund size compared to previous funds, and the impact on co-investing with Limited Partners and non-Limited Partners.

Fund IX is targeting LP capital commitments to its onshore and offshore funds totaling \$2.5 billion, with a hard cap of \$2.75 billion. As noted above in Section 1.1, Charlesbank has invested in deeply experienced resources over

# Exhibit 63

(Excerpted)

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**Exhibit****18**

Witness: Neil Kalvelage

5/4/2022

Michelle Keegan, RMR, CRR, CSR

**VARSITY  BRANDS****HERFF JONES®**  
A Varsity **ACHIEVEMENT** Brand**VARSITY**  
**SPIRIT****BSN SPORTS**  
A Varsity **SPORT** Brand

Growth Through Acquisition  
February 16, 2017

**CONFIDENTIAL**





## Acquisition Approvals for Majority Control Investments

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Purchase Price	Approvals
<\$2.5M	<ul style="list-style-type: none"><li>• Sponsoring Business Unit President</li><li>• Varsity Brands CEO / CFO / CLO / CSO</li></ul>
\$2.5-5.0M	<ul style="list-style-type: none"><li>• Sponsoring Business Unit President</li><li>• Varsity Brands CEO / CFO / CLO / CSO</li><li>• Charlesbank Partner</li></ul>
>\$5M	<ul style="list-style-type: none"><li>• Sponsoring Business Unit President</li><li>• Varsity Brands CEO / CFO / CLO / CSO</li><li>• Board of Directors</li></ul>

**Note: Minority / Joint Venture investment approval thresholds under development**

# Exhibit 64

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**From:** Beer, Josh [jbeer@charlesbank.com]  
**on behalf of** Beer, Josh <jbeer@charlesbank.com> [jbeer@charlesbank.com]  
**Sent:** 12/8/2015 7:42:22 PM  
**To:** Blumenfeld, Adam (AB@bsnsports.com) [AB@bsnsports.com]  
**Subject:** FW: Varsity - Unstoppable

Well, we've got the dough for our acquisitions now...let's make it sweat!

**From:** Frank, Grady [mailto:grady.frank@gs.com]  
**Sent:** Tuesday, December 08, 2015 5:30 PM  
**To:** 'John Pitts' <JPitts@bsnsports.com>; Beer, Josh <jbeer@charlesbank.com>; Janower, Andrew <AJanower@charlesbank.com>; Katz, David <dkatz@charlesbank.com>  
**Cc:** Zarkowsky, Daniel <Daniel.Zarkowsky@gs.com>; Jacobson, Gabe <gabe.jacobson@gs.com>; Johnson, Michael S <Michael.S.Johnson@gs.com>; Stanley, Ryan <Ryan.Stanley@gs.com>; Kronthal, Alexandra <Alexandra.Kronthal@gs.com>; Iqbal, Muhammad <Muhammad.Iqbal@gs.com>  
**Subject:** Varsity - Unstoppable

Varsity team

The upsized \$100mm TLB and \$25mm 2<sup>nd</sup> Lien add-ons are now successfully priced and allocated to the market.

Congratulations on a terrific outcome amidst volatile market conditions.

Another testament to the loyal investor following you've earned due to the excellent performance you continue to deliver. We had an order book over \$250mm. 72.5% of your existing syndicate chose to commit to the transaction – a great hit rate considering the market backdrop.

You'll see Och Ziff and Octagon are slightly outsized given their early support of the add-on

Intermediate Capital Group (ICG) is a new lender who has a particularly close relationship w/ Josh & AJ – nice to further diversify your lending syndicate.

As you'll see, you continue to enjoy the benefits of latent demand from a diversified syndicate. All of the investors wanted a bit more and felt 99 was a fair pricing outcome - should bode well for future capital raises.

On behalf all at GS, THANK YOU. Its fun to work with good people and we're thrilled to see the strong momentum at Varsity Brands. It's a real honor to your advocate in the debt markets.

See attached for the add-on allocations and your pro forma TLB lender list on the now \$899mm TLB.

**Goldman, Sachs & Co.**

200 West Street | 6th Floor | New York, NY 10282

Tel: (212) 902-5830 | Fax: (212) 493-9030

E-mail: [grady.frank@gs.com](mailto:grady.frank@gs.com)

**Grady Frank**

Managing Director

Debt Capital Markets & Syndicate



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<http://www.gs.com/disclaimer/email/>

CHARLESBANK  
EXHIBIT

9

Ahmed 07/06/22 LEXITAS